

TODAY

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I would have expected more activity and filings than what we've had.

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Unquote

COMMENT

Lower Spreads,
Higher Stock Prices

By SANFORD ROSE

The objective of bank management should be to serve the shareholder's interest, not necessarily by increasing the amount of return, but rather by enlarging the amount of return per unit of risk. A bank can actually reduce nominal returns while still improving shareholder welfare.

If the riskiness of the loan portfolio falls by a greater magnitude than do nominal returns, then return per unit of risk self-evidently rises. The stream of prospective earnings may be smaller than before, but the rate used to discount that stream to its present value will be lower still. As a result, the stock price should rise.

The riskiness of the loan portfolio is measured by the standard deviation of losses. The standard deviation is a measure of dispersion or scatter. It is the extent by which a variable can diverge from its ex-

Comment: Page 4 ➡

J.P. Morgan Bumps Citicorp to Take
First Place as Leading Trust Manager

By L. MICHAEL CACACE

NEW YORK — J.P. Morgan & Co. has surpassed Citicorp as the top banking company in terms of assets managed by its trust department, according to the *American Banker's* 19th annual survey of the top 100 firms rated by trust assets and income.

Morgan's trust assets rose 27.1% in 1986, to \$61.7 billion, while Citicorp's discretionary assets rose by only 3.2%, to \$51.7 billion, causing it to fall to third place in the trust field.

Moving into second place was Bankers Trust New York Corp., which ranked third behind Citicorp and Morgan in 1985. Bankers Trust had \$56.3 billion in assets under management in 1986, up 23.8% from the year before.

Morgan was the top firm in managed trust assets from 1978 to 1982. Since 1983, however, it has battled Citicorp and Bankers Trust for the title.

Trust Asset Leaders

Year	J.P. Morgan	Bankers Trust	Citicorp
1983	\$35	\$30	\$25
1984	\$40	\$35	\$30
1985	\$45	\$40	\$35
1986	\$61.7	\$56.3	\$51.7

Source: American Banker Survey, 1987

In 1983, Bankers Trust ended Morgan's five-year reign as the top firm in trust size. Morgan regained the top

Morgan: Page 8 ➡

4 More States
Open Doors to
Regional Deals

Focus of Interstate Activity
Is in Washington State

By DON MUNRO

NEW YORK — Wednesday is D-Day for interstate banking in several states.

The laws taking effect will create or expand regional, reciprocal pacts in Alabama, California, Louisiana, and Maryland, and expand an existing pact in Washington State to nationwide banking.

AN **American Banker**
SPECIAL REPORT

The most activity is in Washington, where banks from California, Oregon, and New York have applied to expand their presence in the Pacific Northwest.

Regulators in the other states, however, report a marked absence of applications from out-of-state banks to buy or merge with their institutions.

Among the banks on file in Washington are:

- Portland, Ore.-based U.S. Bancorp's bids for the Peoples Bancorp., Seattle, the Old National Bancorp., Spokane, and the Heritage Bank, Camas.
- An application by the Union Bancorp., Los Angeles, to buy the Western Bank Holding Co., Bellevue, Wash.
- Bids by the Albany, N.Y.-based

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More on Interstate Banking

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Morgan Replaces Citicorp as Top Trust Manager

➔ Continued from Page 1

ranking in 1984, lost to Citicorp in 1985, and recaptured the title in 1986.

Managed trust assets are assets of accounts for which a trust banking firm is authorized to make investment decisions. Also included are assets in accounts for which the firm recommends, but does not make, investments. Assets of accounts in which the firm shares investment power also are included. Managed assets are called discretionary assets.

The *American Banker* — conforming with changes made by federal bank regulators — began to use discretionary assets as its measure of trust department size in 1978.

The slow growth in Citicorp's managed assets last year was attributable to the loss of three major accounts with combined assets of more than \$10 billion. In early October, trustees for the New York City police pension fund removed \$1.7 billion from Citicorp accounts, in part because the company's lead bank, Citibank NA, refused to cash paychecks for numerous patrolmen.

In late October, the New York City pension system removed \$5.3 billion in trust assets managed by a Citicorp trust subsidiary, Citicorp Investment Management Inc. The removal followed a restructuring of the city's entire pension system portfolio.

The assets from these two accounts were distributed among 19 companies, including seven among the top 100.

The seven include the second-ranked Bankers Trust New York Corp.; fourth-ranked Wells Fargo & Co., San Francisco, which had managed assets totaling \$45.3 billion in 1986; sixth-ranked Chase Manhattan Corp., New York, which had \$33.5 billion in managed assets; and eighth-ranked Mellon Bank Corp., Pittsburgh, which had \$27.8 billion in trust assets.

The others are ninth-ranked State Street Boston Corp., North Quincy, Mass., with \$26.1 billion in trust assets; 10th-ranked Manufacturers Hanover Corp., with \$25.8 billion in trust assets; and 19th-ranked Fiduciary Trust Co., New York, with \$14.5 billion in trust assets.

In addition, Citicorp lost about \$3.5 billion in managed assets when the State of California's Public Employees Retirement System restructured its equity portfolio last year. Citicorp had been the sole manager of the retirement system's \$4 billion portfolio.

The restructuring divided the portfolio among nine managers, including Citicorp, which retained about \$500 million.

Despite these losses, Citicorp's gross trust revenues rose 32.9%, to \$233.9 million, in 1986, from \$176 million in 1985. The gain enabled Citicorp to supplant Bankers Trust as the third largest company in gross trust revenues. Morgan is first in gross trust income, and Chase ranks second.

Other Findings

The *American Banker* surveyed about 150 companies to obtain listings for the top 100 companies in trust assets and income. These are some of the more important findings:

- Discretionary assets rose 21.2% at the top 100 companies last year, to \$998.9 billion on Dec. 31, from \$824.0 billion a year earlier. In 1985, trust assets were up a record 23%.

- The sharp rise in stock and bond prices was the main reason for the sizable gains in discretionary assets in both 1985 and 1986. A rise in securities prices is reflected in a higher value of discretionary assets.

From December 1985 to December 1986, stock prices rose 20%, as measured by Standard & Poor's Corp. 500 index. In the same period, bond prices rose more than 14%, as measured by the Shearson Lehman Brothers Inc. Long Treasury Bond Index.

More Banks Forming Advisory Units

NEW YORK — This survey of trust department income and assets finds that at least 27 of the top 100 firms now have affiliated investment advisory subsidiaries to manage the trust department assets of the firm.

Banking firms have formed, or are forming, investment adviser subsidiaries to manage the investments for some or all of the trust accounts of their subsidiary banks and to offer investment management and advice to outside clients.

There are several major reasons why banks are forming these units:

- Many bankers said that in the past, bank trust departments had a bad performance reputation as well as an unfavorable public image.

Banks have responded with investment adviser subsidiaries. The institutions have removed the trust management and advisement function from the trust department and placed it in a separate, specialized unit.

According to a Federal Reserve Board trust specialist, these units permit banks to look at the flip side of the image coin. "They are using these subsidiaries as positive marketing tools to aggressively pursue new institutional clients," the specialist said.

- In the past several years, banks have attempted to identify and isolate their profit centers more accurately. Investment adviser subsidiaries fit into this strategy.

- Deregulation has spurred the formation of investment adviser subsidiaries. Banks are entering areas of the financial services industry previously prohibited to them — such as brokerage, securities underwriting, and mutual funds. According to a Federal Reserve analyst, "Banks see the laws developing as follows: You can do it if you form a separate subsidiary."

This year, for the first time, the *American Banker* asked the top 100 firms in trust assets whether they had investment adviser subsidiaries. Of the 65 top 100 firms that responded to the question, 27 firms, or 42%, reported that they do have such a subsidiary.

According to preliminary figures from the Federal Deposit Insurance Corp., 84 banks have investment adviser subsidiaries that manage trust assets for 136 of their affiliated banks. These units manage \$378.3 billion in trust accounts, \$219.4 billion of which is for their own affiliates' accounts. They handle the other \$158.9 billion for outside accounts.

— L. Michael Cacace

From December 1984 to December 1985, the Standard and Poor's index was up 26%, and the Shearson Lehman Brothers index was up 18.6%.

- Among the top 10 companies in managed assets, ninth-ranked State Street Boston Corp. posted the largest percentage gain in assets. Its managed assets rose 68.4% in 1986, to \$26.1 billion, from \$15.5 billion in 1985, when it ranked 12th.

A company spokesman said that institutional trust assets, which account for 90% of State Street's total, increased 79% last year. This growth was attributable to new business, additional products, funding by existing clients, and asset appreciation.

- Gross trust income for the top 100 banks and trust companies in the field rose a record 24.4%, to \$5.69 billion in 1986 from \$4.58 billion in 1985. The previous record gain was 18.7% in 1985.

The main reasons for the record gain in 1986 were higher prices for trust services and the rise in securities prices. In 1985, the rise in securities prices was the main reason for the sharp rise in trust income. Trust revenues are dependent on the value of assets under management and a variety of fee-based products, such as securities lending, stock transfer work, and custodial work.

- For the 19th consecutive year, or since the *American Banker* began keeping track of gross trust income, Morgan was the top company in the field. Its gross trust income totaled \$398.4 million in 1986, up 29.6% from \$307.3 million in 1985. According to Morgan's annual report, the increase was attributable "primarily to higher income from securities-related operational services and higher investment management fees."

The Chase Manhattan Corp. again was second in gross trust income with \$265.6 million, up 37.4% from \$193.3 million in 1985. As mentioned above, Citicorp ranked third in gross trust income with \$233.9 million.

Bankers Trust moved down one notch to fourth place, despite a 24.9% rise in 1986 trust income to \$222.4 million. According to the firm's annual report, the gain was the result of a "higher volume of business and im-

proved pricing."

The Bank of New York Co. remained in fifth place in trust income with \$205.6 million, up 21.4% from \$169.3 million in 1985.

Pricing and Profitability

Cates Consulting Analysts Inc., New York, in its annual survey of trust departments, known as Trustcompare, found that the prices of trust services — which had remained virtually unchanged since 1984 — firmed up in all product areas except personal trusts in 1986.

In addition, the survey found that overall trust profitability — as measured by pretax operating profit — had risen to 32.75% in 1986 from 29.54% in 1985. This is pretax net operating income as a percentage of total income.

The Cates survey also measured the importance of trust operations to the profitability of banks. For the 126 banks participating in the Cates survey this year, trust operations contributed five basis points to these banks' mean return on average assets of 0.90%.

For banks with gross trust revenues in excess of \$25 million last year, trust operations contributed six basis points to their mean ROA of 0.87%. And for banks with gross trust revenues of \$15 million to \$25 million, trust operations contributed nine basis points to their mean ROA of 0.94%. ■

Fuji Bank Names Economist

NEW YORK — Fuji Bank Ltd., Tokyo, has named Hisaharu Kamiya as senior economist of its research division in New York.

Mr. Kamiya, 34, succeeds Masaru Takagi who is returning to Japan July 1 as a deputy general manager of the research division in the Tokyo headquarters.

As senior economist, Mr. Kamiya will follow U.S. financial markets and macroeconomic trends.

Prior to his New York assignment, Mr. Kamiya served as manager of the international division, Europe, and the Middle East. ■

Fed's Heller Supports Idea Of Huge Banks

By BARBARA A. REHM
Washington Bureau

WASHINGTON — H. Robert Heller, a Federal Reserve Board member, favors the idea of a few big banks. In fact, he believes four or five huge banks would be good for the banking industry, consumers, and the country.

Geographic barriers and service restrictions must be removed if U.S. banks are to compete with other domestic financial companies and with international institutions, Mr. Heller said.

"Banking reform is too important to languish much longer," Mr. Heller said in a June 26 speech before the Forecasters Club of New York. "We cannot afford to wait much longer to adopt laws that address the realities of today's financial markets."

If banks are allowed to expand into new areas and new services, the banking system in the U.S. may more closely resemble systems in other major industrial countries, Mr. Heller said. With nationwide branches, four to five large banks might evolve as they have in Canada, France, Great Britain, Japan, and West Germany. The assets of the largest banks in these countries range up to 10% or 20% of gross national product, he said.

If large banks were allowed to develop in the United States, the top five might have an assets-to-GNP ratio averaging about 4% to 5%, Mr. Heller predicted. Total assets at these institutions could be expected to average \$175 billion, he said.

Based on experiences in other countries, "the fears of some observers that a few giant superbanks might dominate the entire U.S. banking scene are, therefore, probably unjustified," Mr. Heller said. The \$175 billion institutions would not be "all that different from the current size of our largest banking organization," he said.

Citicorp, the nation's biggest bank holding company, had total assets of \$196 billion at the end of 1986. However, the second, third, and fourth largest banks in the United States had total assets of \$104 billion (BankAmerica Corp.), \$94.8 billion (Chase Manhattan Corp.), and \$76 billion (J.P. Morgan & Co.) in 1986.

Mr. Heller questioned why U.S. banks are not allowed to offer the same services at home as abroad. "U.S. banking organizations are able to engage in securities activities overseas without encountering unmanageable risks or conflicts of interest," he said. "Why, then, should they not be permitted to engage in the same activities in the United States?"

"The concept of a bank holding company with greatly expanded powers has much to commend itself," he said. "Bank, thrift, insurance, investment, securities, and real estate subsidiaries could coexist under the umbrella of a single holding company."

Mr. Heller would place restraints on banks to ensure that their federally insured deposits were not used recklessly. For example, Mr. Heller would require securities activities be conducted by a subsidiary of the holding company, not the bank. In addition, tight limits would be placed on the amount of credit the bank could extend to associated subsidiaries, he said. All transactions would have to be made at arm's length, too.

Mr. Heller said he approves of commercial companies owning banks. But assistance could flow only from the parent company to the bank, not the reverse, he said. ■

nineteenth annual trust survey

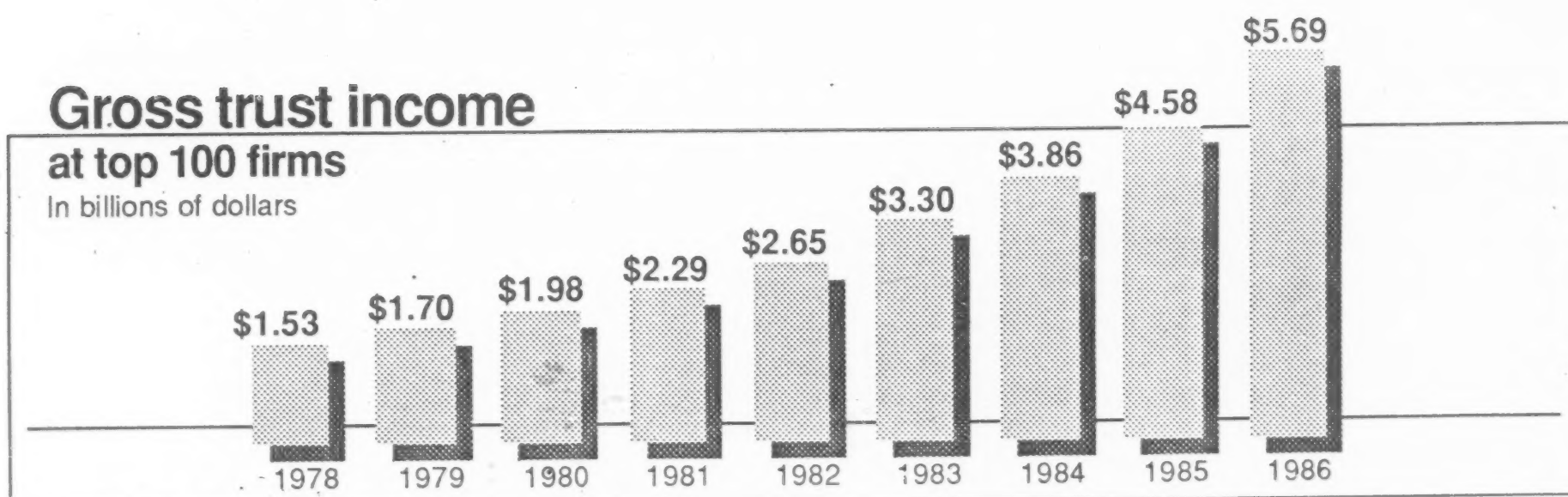
Industry Rankings

of firms by

Trust Assets and by Trust Income

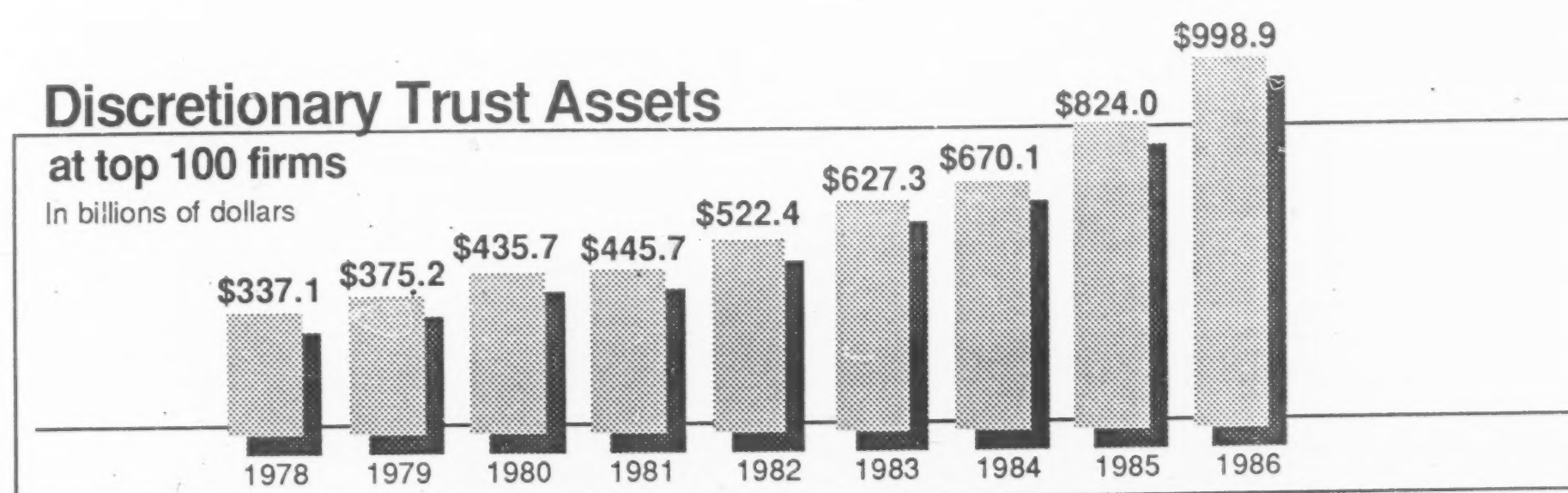
Gross trust income at top 100 firms

In billions of dollars



Discretionary Trust Assets at top 100 firms

In billions of dollars



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Top 100 Firms in Discretionary Assets

Ranked in Order of 1986 Market Value of Discretionary Assets

Compiled by American Banker Copyright 1987

Rank 1986		Market Value of Discretionary Assets 1986	1985	Rank 1985	Gain in Rank	Trust Inc. Rank 1986	Asset Rank† 1986
1	J.P. Morgan & Co., Inc., New York (M)	61,720,000,000	48,574,131,000	2	+1	1	4
2	Bankers Trust New York Corp. (M)	56,300,000,000	45,489,300,000	3	+1	4	8
3	Citicorp, New York (M)	51,659,000,000	50,057,000,000	1		3	1
4	Wells Fargo & Co., San Francisco (O)	45,249,600,000	29,257,724,000	5r	+1	20	10
5	PNC Financial Corp., Pittsburgh (M)	41,054,831,000	30,426,159,000	4r		11	22
6	Chase Manhattan Corp., New York (M)	33,489,546,000	27,831,986,000	6r		2	3
7	Northern Trust Corp., Chicago (M)	28,610,105,000	22,937,826,000	9	+2	8	59
8	Mellon Bank Corp., Pittsburgh (M)	27,798,976,000	27,413,000,000	7r		6	12
9	State Street Boston Corp. (M)	26,100,000,000	15,500,000,000	12	+3	7	69
10	Manufacturers Hanover Corp., New York (M)	25,827,075,000	25,358,531,000r	8r		9	5
11	First Chicago Corp. (O)	24,424,877,000	20,410,525,000	10		15	11
12	Security Pacific Corp., Los Angeles (O)	19,448,658,000	10,179,740,000	24	+ 12	17	6
13	Wilmington Trust Co., Del. (B)	17,849,116,000	15,262,749,000	13		44	0
14	First Interstate Bancorp., Los Angeles (M)	17,753,000,000	13,751,646,000	15	+1	14	9
15	Capital Guardian Trust Co., Los Angeles (T)	17,577,835,000	11,398,069,000	18	+3	36	0
16	Chemical New York Corp. (M)	16,917,000,000	16,298,000,000	11		16	7
17	BankAmerica Corp., San Francisco (M)	16,249,993,000	11,113,947,000	19	+2	12	2
18	SunTrust Banks, Inc., Atlanta (M)	14,832,307,000	10,126,988,000	25	+7	18	18
19	Fiduciary Trust Co., New York (B)	14,530,749,000	11,666,846,000	17		42	0
20	U.S. Trust Corp., New York (O)	14,300,000,000	11,676,573,000	16		10	131
21	Harris Bankcorp., Inc., Chicago (M)	14,122,334,000	14,195,617,000	14		21	49
22	Bank of Boston Corp. (M)	13,417,949,000c	7,968,449,000u	35	+ 13	13	13
23	Bank of New York Co., Inc. (M)	12,287,084,000	9,218,461,000	26	+3	5	27
24	Bank of New England Corp., Boston (M)	12,073,462,000	10,896,952,000	21		19	21
25	Continental Illinois Corp., Chicago (M)	12,028,657,000	10,949,467,000	20		24	14
26	Ameritrust Corp., Cleveland (O)	11,538,730,000	10,455,711,000	22		29	46
27	NBD Bancorp., Inc., Detroit (M)	10,591,093,000	8,413,542,000	34	+7	33	25
28	Manufacturers National Corp., Detroit (M)	10,385,524,000	7,747,930,000	36	+8	55	62
29	Boatmen's Bancshares Inc., St. Louis, Mo. (M)	10,344,923,000	8,802,308,000	30	+1	63	51
30	InterFirst Corp., Dallas (M)	10,314,595,000	9,008,000,000	28		25	32
31	Center Bancorp., St. Louis, Mo. (M)	10,129,818,000	8,418,405,000	33	+2	46	82
32	First Bank System, Minneapolis (M)	9,599,000,000	10,396,523,000	23		22	15
33	Banc One Corp., Columbus, Ohio (M)	9,483,235,000	2,894,582,000	69	+ 36	40	40
34	National City Corp., Cleveland (M)	8,989,190,000	8,536,676,000	31		34	37
35	Texas Commerce Bancshares Inc., Houston (M)	8,884,000,000	8,468,000,000	32		35	29
36	RepublicBank Corp., Dallas (M)	8,079,619,000	7,466,123,000	37	+1	30	26
37	First Wachovia Corp., Winston-Salem, N.C. (M)	8,001,232,000	7,198,543,000	38	+1	26	31
38	CoreStates Financial Corp., Philadelphia (M)	7,709,000,000	5,980,214,000	42	+4	53	36
39	Mercantile Bancorp., Inc., St. Louis, Mo. (M)	7,511,130,000	5,627,822,000	44	+5	61	74
40	Norwest Corp., Minneapolis (M)	7,443,839,000	6,596,162,000	40		27	24
41	First Pennsylvania Corp., Philadelphia (O)	7,300,000,000	7,069,250,000	39		51	81
42	NCNB Corp., Charlotte, N.C. (M)	7,248,000,000	6,080,658,000	41		31	16
43	First Union Corp., Charlotte, N.C. (O)	5,954,742,000	3,969,946,000	61	+ 18	38	17
44	First Wisconsin Corp., Milwaukee (M)	5,938,850,000	5,051,770,000	47	+3	43	70
45	Hartford National Corp., Conn. (O)	5,898,193,000	5,108,212,000	46	+1	41	38
46	Citizens & Southern Corp., Atlanta (M)	5,690,993,000	4,141,665,000	57	+ 11	45	30
47	American Security Corp., Washington, D.C. (O)	5,455,890,000	4,521,403,000	50	+3	78	98
48	Fidelcor, Inc., Philadelphia (M)	5,400,000,000	3,984,886,292	60	+ 12	58	44
49	Comerica Inc., Detroit (M)	5,374,241,000	5,347,257,000	45		48	50
50	Midlantic Corp., Edison, N.J. (M)	5,325,558,000	3,633,657,000	65	+ 15	54	42
51	Mercantile Bankshares Corp., Baltimore (M)	5,318,688,000	4,480,595,000	51		62	129
52	United Virginia Bankshares, Inc., Richmond (O)	5,311,327,000	4,152,250,000	55	+3	50	57
53	First Kentucky National Corp., Louisville (M)	5,210,380,000	4,054,873,000	59	+6	72	88
54	First Fidelity Bancorporation, Newark, N.J. (M)	5,183,215,000	4,294,219,000	52		57	34
55	Sovran Financial Corp., Norfolk, Va. (O)	5,118,948,000	3,913,252,000	62	+7	49	35
56	Trustcorp, Inc., Toledo, Ohio (M)	4,936,203,000	2,105,494,000	86	+ 30	92	106
57	Indiana National Corp., Indianapolis (O)	4,788,324,000	4,188,661,000	54		80	89
58	MCorp, Dallas (M)	4,779,639,000	4,643,066,000	49		32	23
59	AmSouth Bancorp., Birmingham, Ala. (M)	4,705,000,000	4,204,310,000	53		66	79
60	Fleet Financial Group, Inc., Providence, R.I. (O)	4,403,961,000	4,072,293,000	58		67	43
61	Society Corp., Cleveland (M)	4,397,676,000	3,841,200,000	63	+2	56	61
62	Marine Midland Banks, Inc., Buffalo, N.Y. (O)	4,293,011,000	4,149,183,000	56		39	19
63	Shawmut Corp., Boston (M)	4,176,000,000	3,077,799,000	67	+4	37	48
64	First of America Bank Corp., Kalamazoo, Mich. (M)	4,149,950,000	1,803,310,000	97	+ 33	90	64
65	Glenmede Trust Co., Philadelphia (T)	3,900,000,000	1,980,500,000	89	+ 24	0	0
66	Barnett Banks of Florida, Jacksonville (M)	3,868,456,000	2,761,307,000	74	+8	65	28
67	First City Bancorporation of Texas, Inc., Houston (M)	3,534,090,000	3,720,531,000	64		47	39
68	Boston Safe Deposit & Trust Co. (B)	3,510,579,000	2,706,929,000	75	+7	28	0
69	Old Kent Financial Corp., Grand Rapids, Mich. (M)	3,501,595,000	2,599,381,000	79	+ 10	85	83
70	Fifth Third Bancorp., Cincinnati (M)	3,268,171,000	2,677,541,000	77	+7	76	117
71	United Banks of Colorado, Denver (M)	3,200,000,000	3,500,000,000	66		70	94
72	United Missouri Bancshares Inc., Kansas City, Mo. (M)	3,155,598,000	2,831,597,000	71		81	126
73	Norstar Bancorp, Inc., Albany, N.Y. (M)	3,108,643,000	2,484,157,000	82	+9	64	45
74	Texas American Bancshares Inc., Fort Worth (M)	3,037,605,000	3,071,137,000	68		74	77
75	Marshall & Ilsley Corp., Milwaukee (M)	2,985,776,000	2,552,086,000	81	+6	52	76
76	Southeast Banking Corp., Miami (M)	2,925,722,000	1,700,403,000	104	+ 28	79	41
77	KeyCorp, Albany, N.Y. (M)	2,908,811,000	850,404,000	125	+ 48	75	60
78	Trust Services of America, Inc., Los Angeles (T)	2,908,768,000	2,824,530,000	72		68	0
79	Merchants National Corp., Indianapolis (O)	2,869,076,016	1,931,686,000	94	+ 15	106	109
80	Central Bancorp, Inc., Cincinnati (M)	2,819,170,000	2,696,998,000	76		89	99
81	Bank of California NA, San Francisco (B)	2,807,556,000	2,422,410,000	83	+2	60	0
82	Hibernia Corp., New Orleans, La. (O)	2,801,881,000	2,849,206,000	70		113	104
83	Marine Corp., Milwaukee, Wis. (M)	2,800,000,000	1,948,604,000	92	+9	73	108
84	Firstier Inc., Omaha, Neb. (O)	2,692,470,000	1,937,252,000	93	+9	99	0
85	BancOklahoma Corp., Tulsa (O)	2,589,136,000	2,794,829,000	73		102	137
86	Horizon Bancorp., Morristown, N.J. (M)	2,536,818,000	2,234,916,000	85		109	115
87	Union National Corp., Pittsburgh (O)	2,513,636,000	2,369,646,000	84		103	128
88	First National Cincinnati Corp. (M)	2,469,137,000	2,043,365,000	88		86	101
89	Bessemer Trust Co. NA, New York (T)	2,452,032,000	1,965,870,000	90	+1	59	0
90	Delaware Trust Co., Wilmington (B)	2,361,396,000	1,401,487,000	107	+ 17	127	0
91	Valley National Corp., Phoenix, Ariz. (O)	2,264,180,000	1,965,562,000	91		69	47
92	Riggs National Corp., Washington, D.C. (O)	2,211,068,000	2,050,000,000	87		96	75
93	U.S. Bancorp., Portland, Ore. (M)	2,115,346,000	1,780,561,000	99	+6	82	55
94	Rainier Bancorp., Seattle (M)	2,053,421,000	1,827,706,000	96	+2	77	58
95	First Tennessee National Corp., Memphis (M)	2,033,070,000	1,931,245,000	96		97	84
96	SouthTrust Corp., Birmingham, Ala. (M)	2,000,000,000	N.A.	...		120	90
97	Bancorp Hawaii, Inc., Honolulu (O)	1,964,200,000	2,650,594,000	78		91	92
98	Amalgamated Bank of New York (B)	1,950,000,000	1,581,156,000	105	+7	0	0
99	Commerce Bancshares Inc., Kansas City, Mo. (M)	1,928,280,000	1,774,026,000	100	+1	97	87
100	Meridian Bancorp, Inc., Reading, Pa. (M)	1,861,158,000	1,770,444,000	101	+1	95	72
TOTALS FOR THE TOP 100 FIRMS‡		998,892,716,016	824,019,255,292	+21.2%			

Discretionary assets: assets of accounts over which a firm is authorized to make investment decisions. Also included are assets in accounts for which the firm recommends, but does not make, investments. Assets of accounts where the firm shares investment power are also included. Type of institution—A footnote, appearing after the name of each firm, describes its type: (B)—Commercial bank; (M)—Multibank holding company; (O)—One-bank holding company; (T)—Nondeposit trust. (c)—includes Rhode Island Hospital Trust National

Bank, Providence. (u)—Does not include Rhode Island Hospital Trust National Bank. The bank had \$2.93 billion in discretionary trust assets in 1985. (†)—Asset rank of the holding company as of 12/31/86. (§)—The 1985 data are for the top 100 firms that year. (r)—Revised since publication on 6/30/86. N.A.—Not available. Please note: Irving Bank Corp., New York, which ranked 29th in discretionary assets with \$8.95 billion in 1985, did not participate in the survey.

Top 100 Institutions in Trust Income

Ranked by Size of Trust Department's 1986 Gross Operating Revenues

Compiled by American Banker Copyright 1987

Rank 1986		Total Trust Income 1986	1985	Rank 1985	Gain in Rank	Total Operating Income 1986	Trust Income As % of Oper. Income	1986 Market Value Of Trust Assets
1	J.P. Morgan & Co., Inc., New York (M)	398,400,000	307,300,000	1		6,671,700,000	6.0	423,422,000,000
2	Chase Manhattan Corp., New York (M)	265,609,000	193,334,000	2		9,459,854,000	2.8	N.A.
3	Citicorp, New York (M)	233,900,000	176,000,000	4	+1	23,500,000,000	1.0	N.A.
4	Bankers Trust New York Corp. (M)	222,427,000	178,046,000	3		4,923,238,000	4.5	833,000,000,000
5	Bank of New York Co., Inc. (M)	205,599,000	169,334,000	5		1,749,766,000	11.8	228,029,857,000
6	Mellon Bank Corp., Pittsburgh (M)	198,029,000	116,795,000r	9r	+3	3,456,931,000	5.7	113,413,207,000
7	State Street Boston Corp. (M)	176,643,000	122,444,000	7		640,289,000	27.6	440,800,000,000
8	Northern Trust Corp., Chicago (M)	148,945,000	122,099,000	8		757,727,000	19.7	125,136,620,000
9	Manufacturers Hanover Corp., New York (M)	147,685,000	127,084,000	6		8,065,239,000	1.8	N.A.
10	U.S. Trust Corp., New York (O)	130,500,000	104,755,000	11	+1	307,729,000	42.4	67,362,000,000
11	PNC Financial Corp., Pittsburgh (M)	127,558,344	96,379,000	13	+2	2,392,010,000	5.3	69,853,690,000
12	BankAmerica Corp., San Francisco (M)	127,203,000	111,921,000	10r		12,610,203,000	1.0	59,202,847,000
13	Bank of Boston Corp. (M)	123,726,000c	86,670,000u	15	+2	3,540,042,000	3.5	56,588,009,000
14	First Interstate Bancorp., Los Angeles (M)	116,447,000	100,206,000	12		5,290,276,000	2.2	77,447,000,000
15	First Chicago Corp. (O)	101,851,000	90,186,000	14		4,082,822,000	2.5	121,773,687,000
16	Chemical New York Corp. (M)	100,160,000	83,551,000	17	+1	5,488,027,000	1.8	N.A.
17	Security Pacific Corp., Los Angeles (O)	97,000,000	84,500,000	16		5,976,700,000	1.6	88,588,079,000
18	SunTrust Banks, Inc., Atlanta (M)	94,884,000	62,206,000	23	+5	2,462,504,000	3.9	33,919,385,000
19	Bank of New England Corp., Boston (M)	93,504,000	78,088,000	18		1,909,659,000	4.9	83,851,192,000
20	Wells Fargo & Co., San Francisco (O)	90,100,000	45,130,000	32	+12	3,988,400,000	2.3	64,141,000,000
21	Harris Bankcorp., Inc., Chicago (M)	79,633,000	64,630,000	21		981,914,000	8.1	45,472,206,000
22	First Bank System, Minneapolis (M)	75,000,000	65,000,000	20		2,930,000,000	2.6	15,590,000,000
23	Irving Bank Corp., New York (M)	73,844,000	55,014,000	25	+2	1,934,937,000	3.8	N.A.
24	Continental Illinois Corp., Chicago (M)	65,228,007	62,652,000	22		2,565,752,242	2.5	76,732,142,000
25	InterFirst Corp., Dallas (M)	64,000,000	72,000,000	19		1,841,000,000	3.5	17,137,398,000
26	First Wachovia Corp., Winston-Salem, N.C. (M)	59,228,000	53,077,000	26		1,739,062,000	3.4	42,771,777,000
27	Norwest Corp., Minneapolis (M)	58,700,000	50,600,000	28	+1	2,419,800,000	2.4	38,018,000,000
28	Boston Safe Deposit & Trust Co. (B)	58,658,534	49,556,000	29	+1	650,990,000	9.0	67,478,619,000
29	Ameritrust Corp., Cleveland (O)	56,030,000	43,505,000	33	+4	828,476,000	6.8	28,749,315,000
30	RepublicBank Corp., Dallas (M)	54,267,000	50,669,000	27		1,893,537,000	2.9	43,697,468,000
31	NCNB Corp., Charlotte, N.C. (M)	52,473,000	41,780,000	34	+3	2,424,213,000	2.2	N.A.
32	MC Corp., Dallas (M)	52,000,000	46,000,000	30		2,129,300,000	2.4	12,567,941,000
33	NBD Bancorp., Inc., Detroit (M)	49,911,000	39,207,000	35	+2	1,614,546,000	3.1	47,950,932,000
34	National City Corp., Cleveland (M)	49,340,000	45,767,000	31		1,326,231,000	3.7	26,971,698,000
35	Texas Commerce Bancshares Inc., Houston (M)	48,425,000	37,000,000	36	+1	1,601,000,000	3.0	55,400,000,000
36	Capital Guardian Trust Co., Los Angeles (T)	46,844,000	35,589,000	39	+3	48,025,000	97.5	2,066,082,000
37	Shawmut Corp., Boston (M)	44,785,000	34,754,000	40	+3	918,022,000	4.9	6,295,980,000
38	First Union Corp., Charlotte, N.C. (O)	43,899,000	29,603,000	48	+10	2,537,411,000	1.7	15,500,498,000
39	Marine Midland Banks, Inc., Buffalo, N.Y. (O)	42,555,000	36,730,000	37		2,244,078,000	1.9	28,983,255,000
40	Banc One Corp., Columbus, Ohio (M)	41,868,000	21,471,000	60	+20	1,847,422,000	2.3	27,913,032,000
41	Hartford National Corp., Conn. (O)	41,720,000	36,200,000	38		1,025,904,000	4.1	12,984,460,489
42	Fiduciary Trust Co., New York (B)	41,432,955	32,156,669	44	+2	53,441,338	77.5	35,462,087,000
43	First Wisconsin Corp., Milwaukee (M)	39,551,000	29,742,000	46	+3	667,040,000	5.9	20,731,998,000
44	Wilmington Trust Co., Del. (B)	39,074,000	30,904,000	45	+1	263,498,000	14.8	111,921,000,000
45	Citizens & Southern Corp., Atlanta (M)	38,372,000	33,969,000	42		1,663,026,000	2.3	26,044,294,093
46	Centerre Bancorp., St. Louis, Mo. (M)	38,172,000	33,042,000	43		501,373,000	7.6	16,559,426,000
47	First City Bancorporation of Texas, Inc., Houston (M)	33,950,000	34,751,000	41		1,410,410,000	2.4	9,547,829,000
48	Comerica Inc., Detroit (M)	32,948,000	29,626,000	47		936,979,000	3.5	11,049,933,000
49	Sovran Financial Corp., Norfolk, Va. (O)	32,897,000	26,765,000	52	+3	1,494,753,000	2.2	14,824,348,000
50	United Virginia Bankshares, Inc., Richmond (O)	32,768,000	23,894,000	55	+5	863,969,000	3.8	16,463,683,000
51	First Pennsylvania Corp., Philadelphia (O)	32,226,000	27,639,000	49		534,159,000	6.0	38,400,000,000
52	Marshall & Ilsley Corp., Milwaukee (M)	31,684,000	27,167,000	51		568,717,000	5.6	8,132,766,000
53	CoreStates Financial Corp., Philadelphia (M)	30,431,000	20,517,000	62	+9	1,390,576,000	2.2	49,109,000,000
54	Midlantic Corp., Edison, N.J. (M)	30,278,000	18,016,000	68	+14	1,476,612,000	2.1	11,700,283,000
55	Manufacturers National Corp., Detroit (M)	29,771,000	22,491,000	59	+4	660,047,000	4.5	27,842,626,000
56	Society Corp., Cleveland (M)	29,560,000	24,443,000	54		894,746,000	3.3	10,282,260,000
57	First Fidelity Bancorporation, Newark, N.J. (M)	29,280,000	25,691,000	53		1,210,398,000	2.4	57,283,487,000
58	Fidelcor, Inc., Philadelphia (M)	28,934,000	21,022,000	61	+3	1,037,212,000	2.8	14,800,000,000
59	Bessemer Trust Co. NA, New York (T)	28,685,776	20,256,748	64	+5	28,685,776	100.0	3,171,656,000
60	Bank of California NA, San Francisco (B)	28,075,000	27,325,000	50		361,089,000	7.8	35,787,205,000
61	Mercantile Bancorp., Inc., St. Louis, Mo. (M)	27,188,000	23,348,000	57		674,536,000	4.0	18,855,724,000
62	Mercantile Bankshares Corp., Baltimore (M)	25,621,000	22,711,000	58		294,049,000	8.7	18,195,772,000
63	Boatmen's Bancshares Inc., St. Louis, Mo. (M)	24,423,000	20,509,200	63		832,052,000	2.9	16,403,226,000
64	Norstar Bancorp, Inc., Albany, N.Y. (M)	24,020,000	23,639,000	56		983,380,000	2.4	5,317,384,000
65	Barnett Banks of Florida, Jacksonville (M)	23,861,000	19,010,000	67	+2	1,913,512,000	1.2	8,574,350,000
66	AmSouth Bancorp., Birmingham, Ala. (M)	23,654,000	17,604,000	70	+4	564,895,000	4.2	8,197,000,000
67	Fleet Financial Group, Inc., Providence, R.I. (O)	23,329,000	19,388,000	66		1,207,513,000	1.9	8,500,000,000
68	Trust Services of America, Inc., Los Angeles (T)	20,932,404	15,865,000	73	+5	22,406,103	93.4	4,268,906,000
69	Valley National Corp., Phoenix, Ariz. (O)	20,736,000	16,220,000	72	+3	1,062,626,000	2.0	11,336,786,000
70	United Banks of Colorado, Denver (M)	20,288,000	17,934,000	69		485,938,000	4.2	N.A.
71	Huntington Bancshares Inc., Columbus, Ohio (M)	19,903,000	14,020,000	86	+15	742,346,000	2.7	8,418,737,000
72	First Kentucky National Corp., Louisville (M)	19,804,000	15,032,000	76	+4	477,843,000	4.1	8,671,830,000
73	Marine Corp., Milwaukee, Wis. (M)	19,025,000	14,037,660	84	+11	397,069,000	4.8	3,600,000,000
74	Texas American Bancshares Inc., Ft Worth (M)	18,532,000	16,757,000	71		607,939,000	3.0	5,497,294,000
75	KeyCorp, Albany, N.Y. (M)	17,719,000	12,839,000	92	+17	824,590,000	2.1	5,894,737,000
76	Fifth Third Bancorp., Cincinnati (M)	17,681,000	14,059,000	83	+7	325,439,000	5.4	5,946,239,000
77	Rainier Bancorp., Seattle (M)	17,618,000	14,787,000	79	+2	826,815,000	2.1	6,116,453,000
78	American Security Corp., Washington, D.C. (O)	17,443,000	14,663,000	81	+3	391,283,000	4.5	10,782,452,000
79	Southeast Banking Corp., Miami (M)	17,439,000	15,174,000	75		1,066,154,000	1.6	5,980,022,000
80	Indiana National Corp., Indianapolis (O)	16,841,000	14,712,000	80		458,358,000	3.7	22,351,225,000
81	United Missouri Bancshares Inc., Kansas City, Mo. (M)	16,704,000	14,186,000	82	+1	271,727,000	6.1	31,207,000,000
82	U.S. Bancorp., Portland, Ore. (M)	16,583,000	15,186,000	74		832,347,000	2.0	4,198,263,000
83	Union Bancorp., Los Angeles (O)	16,438,000	14,033,000	85	+2	781,760,000	2.1	N.A.
84	La Salle National Corp., Chicago (O)	16,261,000	13,100,000	90	+6	137,524,000	11.8	5,169,836,000
85	Old Kent Financial Corp., Grand Rapids, Mich. (M)	16,200,000	12,646,000	93	+8	516,537,000	3.1	4,804,704,000
86	First National Cincinnati Corp. (M)	15,945,000	13,064,000	91	+5	386,321,000	4.1	6,541,549,981
87	IBJ Schroder Bank & Trust Co., New York (B)	15,756,000				171,771,000	9.2	34,494,615,000
88	Florida National Banks of Florida, Jacksonville (M)	15,103,000	13,871,000	87		643,825,000	2.3	5,383,694,647
89	Central Bancorp, Inc., Cincinnati (M)	14,837,000	13,190,000	89		448,571,000	3.3	7,738,731,000
90	First of America Bank Corp., Kalamazoo, Mich. (M)	14,759,589	10,159,000	106	+16	15,468,839	95.4	4,771,890,000
91	Bancorp Hawaii, Inc., Honolulu (O)	14,754,000	13,807,000	88		485,475,000	3.0	4,155,240,000
92	Trustcorp Inc., Toledo, Ohio (M)	14,666,000	9,660,396	111	+19	416,964,000	3.5	5,843,239,000
93	California First Bank, San Francisco (B)	14,584,000	12,640,000	94	+1	561,258,000	2.6	3,032,100,000
94	Bessemer Trust Co., Newark, N.J. (T)	13,070,000	9,925,000	110	+16	14,397,000	90.8	1,669,102,000
95	Meridian Bancorp, Inc., Reading, Pa. (O)	12,982,000	11,290,000	97	+2	735,448,000	1.8	4,128,413,000
96	Riggs National Corp., Washington, D.C. (O)	12,816,000	10,652,000	99	+3	551,663,000	2.3	16,416,066,000
97	Commerce Bancshares Inc., Kansas City, Mo. (M)	12,745,000	10,192,000	104	+7	471,235,000	2.7	4,776,705,000
98	First Tennessee National Corp., Memphis (M)	12,385,000	10,160,048	105	+7	525,981,000	2.4	7,506,368,000
99	Cullen/Frost Bankers Inc., San Antonio (M)	12,169,000	10,768,000	98		325,669,000	3.7	5,348,516,000
100	Firsttier Inc., Omaha, Neb. (O)	12,155,000	6,538,942	123	+23	260,123,000	4.7	5,352,457,000
TOTALS FOR THE TOP 100 FIRMS:		5,693,638,609	4,577,807,277	+24.4%				

Gross operating income of the trust department excludes all non-operating credits. Market value of all trust assets includes discretionary assets, nondiscretionary assets, corporate trust accounts, and accounts of a strictly custodial nature. Type of institution—A footnote, appearing after the name of each firm, describes its type: (B)—Commercial bank; (M)—Multibank holding company; (O)—One-bank holding company; (T)—Nondeposit trust. (c)—Includes Rhode Island Hospital Trust Na-

tional Bank, Providence. (u)—Does not include Rhode Island Hospital Trust National Bank. The bank had \$21.3 million in gross trust income in 1985. (r)—Revised since publication on 6/30/86. (\$)—The 1985 total is for the top 100 firms in trust income that year. N.A.—Not available.

Top 100 Firms in Discretionary Trust Assets

Listed Geographically and Within State by Trust Assets on Dec. 31, 1986 (Millions of Dollars)

Compiled by American Banker Copyright 1987

Rank 12/86		Trust Assets 12/31/86
ALABAMA		
59	AmSouth Bancorp., Birmingham	4,705
96	SouthTrust Corp., Birmingham	2,000
ARIZONA		
91	Valley National Corp., Phoenix	2,264
CALIFORNIA		
4	Wells Fargo & Co., San Francisco	45,250
12	Security Pacific Corp., Los Angeles	19,449
14	First Interstate Bancorp., Los Angeles	17,753
15	Capital Guardian Trust Co., Los Angeles	17,578
17	BankAmerica Corp., San Francisco	16,249
78	Trust Services of America, Inc., Los Angeles	2,909
81	Bank of California NA, San Francisco	2,808
COLORADO		
71	United Banks of Colorado, Denver	3,200
CONNECTICUT		
45	Hartford National Corp., Conn.	5,898
DELAWARE		
13	Wilmington Trust Co.	17,849
90	Delaware Trust Co., Wilmington	2,361
DISTRICT OF COLUMBIA		
47	American Security Corp.	5,456
92	Riggs National Corp.	2,211
FLORIDA		
66	Barnett Banks of Florida, Jacksonville	3,868
76	Southeast Banking Corp., Miami	2,926
GEORGIA		
18	SunTrust Banks, Inc., Atlanta	14,832
46	Citizens & Southern Georgia Corp., Atlanta	5,691
HAWAII		
97	Bancorp Hawaii, Inc., Honolulu	1,964
ILLINOIS		
7	Northern Trust Corp., Chicago	28,610
11	First Chicago Corp.	24,425
21	Harris Bankcorp., Inc., Chicago	14,122
25	Continental Illinois Corp., Chicago	12,029
INDIANA		
57	Indiana National Corp., Indianapolis	4,788
79	Merchants National Corp., Indianapolis	2,869
KENTUCKY		
53	First Kentucky National Corp., Louisville	5,210
LOUISIANA		
82	Hibernia Corp., New Orleans	2,802
MARYLAND		
51	Mercantile Bankshares Corp., Baltimore	5,319
MASSACHUSETTS		
9	State Street Boston Corp.	26,100
22	Bank of Boston Corp.	13,418
24	Bank of New England Corp., Boston	12,073
63	Shawmut Corp., Boston	4,176
68	Boston Safe Deposit & Trust Co	3,511
MICHIGAN		
27	NBD Bancorp., Inc., Detroit	10,591
28	Manufacturers National Corp., Detroit	10,386
49	Comerica Inc., Detroit	5,374
64	First of America Bank Corp., Kalamazoo	4,150
69	Old Kent Financial Corp., Grand Rapids	3,502
MINNESOTA		
32	First Bank System, Minneapolis	9,599
40	Norwest Corp., Minneapolis	7,444
MISSOURI		
29	Boatmen's Bancshares Inc., St. Louis	10,345
31	Centerre Bancorp., St. Louis	10,130
39	Mercantile Bancorp., Inc., St. Louis	7,511

Rank 12/86		Trust Assets 12/31/86
72	United Missouri Bancshares Inc., Kansas City	3,156
99	Commerce Bancshares Inc., Kansas City	1,928
NEBRASKA		
84	Firstier Inc., Omaha	2,692
NEW JERSEY		
50	Midlantic Corp., Edison	5,326
54	First Fidelity Bancorporation, Newark	5,183
86	Horizon Bancorp., Morristown	2,537
NEW YORK		
1	J.P. Morgan & Co., Inc., New York	61,720
2	Bankers Trust New York Corp.	56,300
3	Citicorp, New York	51,659
6	Chase Manhattan Corp., New York	33,490
10	Manufacturers Hanover Corp., New York	25,827
16	Chemical New York Corp.	16,917
19	Fiduciary Trust Co., New York	14,531
20	U.S. Trust Corp., New York	14,300
23	Bank of New York Co., Inc.	12,287
62	Marine Midland Banks, Inc., Buffalo	4,293
73	Norstar Bancorp., Inc., Albany	3,109
77	KeyCorp, Albany	2,909
89	Bessemer Trust Co. NA, New York	2,452
98	Amalgamated Bank of New York	1,950
NORTH CAROLINA		
37	First Wachovia Corp., Winston-Salem	8,001
42	NCNB Corp., Charlotte	7,248
43	First Union Corp., Charlotte,	5,955
OHIO		
26	AmeriTrust Corp., Cleveland	11,539
33	Banc One Corp., Columbus	9,483
34	National City Corp., Cleveland	8,989
56	Trustcorp, Inc., Toledo	4,936
61	Society Corp., Cleveland	4,398
70	Fifth Third Bancorp., Cincinnati	3,268
80	Central Bancorp., Inc., Cincinnati	2,819
88	First National Cincinnati Corp.	2,469
OKLAHOMA		
85	BancOklahoma Corp., Tulsa	2,589
OREGON		
93	U.S. Bancorp., Portland	2,115
PENNSYLVANIA		
5	PNC Financial Corp., Pittsburgh	41,055
8	Mellon Bank Corp., Pittsburgh	27,799
38	CoreStates Financial Corp., Philadelphia	7,709
41	First Pennsylvania Corp., Philadelphia	7,300
48	Fidelcor, Inc., Philadelphia	5,400
65	Glenmede Trust Co., Philadelphia	3,900
87	Union National Corp., Pittsburgh	2,514
100	Meridian Bancorp., Inc., Reading	1,861
RHODE ISLAND		
60	Fleet Financial Group, Inc., Providence	4,404
TENNESSEE		
95	First Tennessee National Corp., Memphis	2,033
TEXAS		
30	InterFirst Corp., Dallas	10,315
35	Texas Commerce Bancshares Inc., Houston	8,884
36	RepublicBank Corp., Dallas	8,080
58	MCorp, Dallas	4,780
67	First City Bancorporation of Texas, Inc., Houston	3,534
74	Texas American Bancshares Inc., Fort Worth	3,038
VIRGINIA		
52	United Virginia Bankshares, Inc., Richmond	5,311
55	Sovran Financial Corp., Norfolk	5,119
WASHINGTON		
94	Rainier Bancorp., Seattle	2,053
WISCONSIN		
44	First Wisconsin Corp., Milwaukee	5,939
75	Marshall & Ilsley Corp., Milwaukee	2,986
83	Marine Corp., Milwaukee	2,800